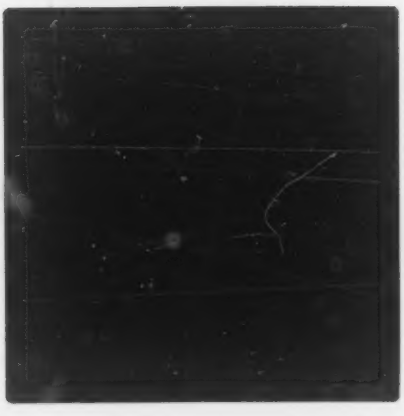

FOCUS ON MARKETRENDS

1990

Cushman & Wakefield strives to present accurate and comprehensive market data in a practical format. Key statistics found in ***Focus on Marketrends*** *are updated quarterly in* ***Across the Nation****. A number of our offices produce detailed reports on local markets. And our annual* ***Business America Real Estate Monitor****, based on a survey of business leaders by Louis Harris & Associates, reports the attitudes that shape corporate real estate decisions.*

If you wish to continue to receive ***Focus on Marketrends****, please fill out and send us the survey card located in the back of this booklet.*

Cushman & Wakefield's 2,200 real estate professionals in 55 offices nationwide stand ready to help you use market information to make informed real estate decisions about your business.

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CUSHMAN & WAKEFIELD®

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Business America's Real Estate Firm

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Real Estate Review & Outlook

Retrospective on the 1980s

A prosperous time for the real estate industry overall, the '80s marked an era of unprecedented growth as commercial development and absorption reached record levels in many of the nation's metropolitan areas. However, the '80s were rocked by boom and bust market swings as tax-driven incentives, in anticipation of never-ending demand, spurred excesses in development and pushed vacancy rates to new heights.

The high inflation of the early years of the decade led to a recession during 1981-82 when the bottom fell out of the oil market. This was followed by a period of economic expansion from 1983-87 when strong demand for office space resulted in a major increase in commercial construction. As demand peaked, however, record new construction deliveries continued unabated and vacancy rates climbed as absorption failed to keep pace.

During 1988-89, the effect of new tax reforms forced development to make economic sense and caused construction to slow considerably compared to activity in 1987. Weakened demand caused absorption rates to decline across the board. Office construction declined by 3 msf to 83 msf by the end of 1989. By the end of the decade, vacancy rates reached new heights. The national CBD vacancy rate was less than 7 percent in 1979 and rose to 15.9 percent at year-end 1989, according to Cushman & Wakefield.

Overall, the strengths of the commercial real estate market of the '80s outweighed its weaknesses that surfaced at the beginning and end of the decade. The1980s' market performance drove home the cyclical nature of the business real estate market, yet reinforced its resilient capability.

1990s: Slower Growth

Amid an environment weakened by declining demand, a period of slower growth awaits most markets in 1990. Construction completions in most markets are off dramatically, yet paradoxically, total square footage to be delivered in 1990 is expected to exceed 1989 levels by 6 msf and reach 89 msf by year end. The increase is due largely to a few extraordinarily active markets including Detroit (Southfield), Northern New Jersey and Northern Virginia, as well as Midtown Manhattan and Washington, D.C. Construction

deliveries in these markets for 1990 exceed 1989 levels and range from 5 msf (Washington, D.C.) to 7.4 msf (Detroit).

At the other end of the spectrum is the growing number of CBDs and non-CBDs putting the brakes on construction. Seventeen out of 37 CBD markets and two out of 47 non-CBD markets surveyed by Cushman & Wakefield report no construction completions during 1989. The total is expected to be higher in 1990 with 15 CBD and nine non-CBD markets reporting no new construction deliveries. In fact, 26 of the 84 CBD and non-CBD markets surveyed report no construction completions for at least two out of three years from 1989-91. Of this group, more than a third, or nine markets, report no construction deliveries for all three years from 1989-91.

Vacancy rates are likely to decline in these markets and other that are exercising restraint in construction as supply and demand shift closer to equilibrium.

Business Leaders Surveyed

Cushman & Wakefield's *Real Estate Monitor* is an annual survey of the attitudes and plans that shape the business real estate decisions of U.S. business leaders. The survey measures the demand for office and industrial space.

Based on the 1989 findings, 1990 should be a year of lessened demand, with generally mixed plans revealed by the CEOs. Plans to acquire or renovate office space is down seven percentage points from 1989 and overall plans to lease or build new space is virtually flat compared to 1989.

When looking at 1990 and beyond to 1991, the number of CEOs with plans to lease, build, renovate, purchase, sell, or terminate a lease is holding steady. Findings are similar for the industrial and high-tech sectors.

The suburbs are viewed by the CEOs as a preferred office location. Within five years, organizations will be nearly as likely to establish offices in the suburbs as in the cities. In addition, during that same period the most favored locations for industrial facilities are expected to be small towns or rural areas, followed by suburbs, then urban areas.

Expectations for the Economy and Business

The responses of CEOs surveyed support the view of a slowdown in economic growth and employment. The number expecting to add more employees decreased from 47 percent to 40 percent. Those expecting to decrease staff rose from 15 percent to 21 percent. CEOs in wholesale, retail or manufacturing who expect to increase staff slipped from 53 percent to 39 percent. However, while a decline in the number of employees is expected, higher wages are anticipated by the majority of CEOs.

A greater number of CEOs expect market conditions in their industry to worsen in 1990 — 22 percent compared to 17 percent the previous year — although more, 25 percent, anticipate improvement, down from 31 percent. Half of those interviewed expect conditions to remain the same. Fifty-four percent of CEOs expect a rise in their company's capital expenditures in 1990.

Investment Outlook

A dramatic surge in the availability of domestic and foreign capital coupled with unprecedented levels of development of all property types fueled numerous shifts in investment markets during the '80s. Today's investors are making their way with trepidation through a complex and sophisticated marketplace that features a wide range of market conditions and investment opportunities.

Successful investors of the '90s will bring more experience to the table to assist them in investment decisions, negotiations and, most importantly, ongoing asset and property management. Market forces will compel investors to actively maintain operating efficiencies and enhance investment values.

Excess capital and product permeate the marketplace. For some, the significant shift from a seller's to a buyer's market in a short time has spawned an investors' flight to quality. The basis of this narrowly focused low-risk strategy is ownership of trophy properties of any type that offer high image, excellent location, strong tenancy and which influence or dominate an

area. Buyers are willing to pay a premium for properties deemed of lasting value in an otherwise uncertain investment climate.

In an alternative strategy, some investors continue to pursue speculative, high-risk property investments in former boom-markets such as Dallas, Houston and Denver in hopes of big returns in the long run. In the early '90s similar opportunities are likely to become available in numerous geographic markets and in every property type. However, the large number of buildings for sale in areas that have continuing weaknesses in their economies and depressed levels of absorption are less fortunate. These properties hold less appeal for many investors in terms of return and market risk.

Cushman & Wakefield's Financial Services Group believes the pool of investment alternatives will increase as corporations continue to reduce their own property portfolios. The preferred avenue for many will be corporate net lease transactions where the corporation sells its facility and then leases it back from the purchaser. This will become an attractive moderate risk/return alternative suitable for a large array of investors.

Strong Dose of Realism

Many in the industry believe a strong dose of realism is presently needed to temper the excesses of capital and product that contributed to the current imbalances in the nation's real estate markets.

Following a year of slightly slower but steady growth, we expect the market to gain strength in 1991 as supply and demand in commercial real estate move closer to equilibrium.

The globalization of real estate investment, the wealth of opportunities, and the increasing complexity of the investment industry will create unprecedented and exciting opportunities for the real estate investor of the '90s. In Cushman & Wakefield's view, the outcome depends upon prudent investor judgement supported by experienced, professional real estate resources.

Regional Markets Overview

East

In most eastern markets, construction is expected to decline over the next two years—with the exception of **Midtown Manhattan, New Haven** and **Philadelphia**.

Asking rents kept pace with inflation in the majority of locations. Most notably though, **Boston** saw average asking rents for class A space in the Central Business District (CBD) fall below the $40 per square foot level. Effective rental rates, however, have declined in nearly all areas.

Vacancy rates rose throughout most of the region resulting from both 1989 construction deliveries and a leasing slowdown. But **Philadelphia, Pittsburgh, New Jersey** and **Westchester** experienced declining vacancy rates.

Lack of affordable housing remains a major stumbling block to attracting new business to the region, although **Northern New Jersey** remains attractive for back office operations of New York City-based companies. On **Long Island**, established businesses, including high-tech and service firms, generated the demand for space. Highway improvements will expand the labor base drawing area in **Westchester** and **Fairfield** counties, and **Princeton.** Additionally, non-CBD areas with ample free parking and competitive rental rates are attracting traditional CBD tenants.

In **Philadelphia**, the construction of Route 476, also known as the Blue Route, has spurred interest in submarkets bordering this artery. Construction of the Vine Street Expressway, which will make travel through the city more efficient, may help stir activity in and around the CBD.

Due to a lack of developable sites in the traditional downtown area, the East End of **Washington, D.C.** has made tremendous strides in establishing itself as the "new downtown" office marketplace.

Transportation remains the single most important issue confronting local businesses and governments in **Northern Virginia**. Further improvements to Route 28 and the Springfield Bypass, and the start of the privately operated Dulles Toll Road Extension, will stimulate leasing activity in the western suburbs.

In **Manhattan**, both the **Downtown** and **Midtown** real estate markets will feel the impact of the revised City charter and new administration. The review process for development will be altered and placed under greater scrutiny. Key factors that will influence the **Downtown** market will be the restructuring of financial services firms as well as the uncertain nature of the stock market.

Midwest

In **Chicago**, new office building completions in the CBD and non-CBD continued to decline from a high of more than 13 msf completed in 1986. Over the next two years, new construction is expected to maintain the 1989 level of 7 msf each year.

Expansion or relocation of law firms and banks accounted for many of the major lease transactions during 1989. While leases ranging from 22,000 to 65,000 sf were consummated, transactions under 20,000 sf accounted for the majority.

Vacancy rates rose slightly during 1989 in both the CBD and non-CBD. Downtown vacancy rates could increase during 1990 as a result of space vacated by firms relocating to newly completed projects.

In suburban **Chicago**, 21 buildings totaling 4.2 msf are under construction. In the absence of strong preleasing activity, vacancy rates could move upward when these buildings are completed.

While asking rents have remained level, effective rates have dropped as developers in non-CBD markets become more aggressive, offering tenants generous concession packages.

Detroit witnessed the completion of its first high rise since 1981. Overall, new project completions in the suburban markets dropped during 1989, although two markets, **Southfield** and **Troy**, had high levels of new construction.

Net absorption and leasing remained strong in the **Detroit** area with suburban markets experiencing the greatest activity. The more mature CBD market saw moderate activity.

South

Commercial real estate markets in the South have moved into a slower construction cycle to permit absorption of existing inventory. The one exception, **Atlanta**, saw the delivery of more than 4.5 msf in 1989 and approximately 6 msf are under construction for completion over the next three years.

With no new construction and little absorption in its CBD, the **Miami** vacancy rate in Class A buildings declined to the lowest level in six years. An expected increase in CBD leasing, coupled with the lowest levels of construction in more than a decade, should move the vacancy rate downward. Rents will subsequently rise.

Palm Beach County saw vacancy rates fall during 1989. In **West Palm Beach**, both the CBD and the non-CBD experienced high levels of net absorption. Vacancy rates are expected to continue to fall in the CBD as no new construction is scheduled for completion through 1991. Most CBD leasing occurred in the 3,500-5,000 sf range. Suburban activity was strong, with most deals in the 2,500-3,500 sf range.

Dallas continues to be attractive for corporate headquarters relocations. In a major boost to the city, Exxon Corporation announced plans to move from Manhattan. GTE Telecommunications and MCI have also relocated to **Dallas** from the East Coast. With strong net absorption during 1989 and subdued construction, the Class A market will tighten.

In **Houston**, declining vacancy rates and positive absorption were hopeful indicators for 1989. **Houston's** suburban office market is experiencing renewed interest and growth, spurred by attractive rental rates and improved highway access throughout the metropolitan area.

In **San Antonio**, the Resolution Trust Corporation is organizing the sale of foreclosed properties held by troubled savings and loan institutions. Insolvent S&Ls own nearly 60 percent of all class A buildings in **San Antonio**. In both **Austin** and **San Antonio**, numerous financial institutions have made prime office projects available at very competitive rates, further establishing the two cities as buyers' renters' markets.

New industries and businesses moving to **Raleigh/Durham** have generated strong leasing. This, combined with slower construction has pushed vacancy rates down. In **Greensboro**, vacancy rates may rise this year with new construction in the CBD; however, rental rates are expected to hold steady with a number of new firms moving to the area. Leasing was strong in **Charlotte** with new firms moving into the suburbs and bank consolidations occurring downtown.

CBD		NON-CBD	
1988	1989	1988	1989
12.3%	13.4%	16.5%	20.6%
**	**	20.6%	21.9%
11.7%	15.9%	16.3%	18.6%
**	**	15.1%	16.5%
21.1%	26.2%	28.2%	29.3%
**	**	19.9%	18.5%
**	**	12.3%	15.2%
14.1%	16.6%	**	**
13.5%	14.8%	**	**
10.1%	8.9%	22.1%	18.8%
20.7%	18.4%	19.6%	19.3%
**	**	22.5%	17.8%
8.1%	9.9%	**	**
11.3%	9.1%	14.3%	12.6%
12.1%	13.1%	21.1%	22.4%
9.3%	11.6%	16.2%	19.4%
16.5%	16.9%	20.9%	21.9%
28.8%	28.9%	37.7%	31.4%
**	**	35.9%	35.5%
12.2%	7.8%	25.6%	18.0%
26.1%	25.8%	30.8%	26.9%
15.8%	20.2%	23.2%	24.9%
7.1%	10.2%	15.3%	12.4%
24.8%	22.7%	32.1%	31.2%
12.0%	12.0%	14.5%	16.3%
26.1%	26.6%	18.9%	20.8%
24.3%	23.6%	19.6%	21.3%
22.6%	20.6%	19.6%	20.2%
18.0%	17.9%	21.0%	17.9%
11.2%	12.3%	23.2%	20.0%
28.1%	29.9%	30.4%	30.4%
20.3%	20.0%	24.4%	23.5%
33.4%	28.1%	27.5%	24.0%
18.9%	18.3%	16.7%	17.6%
**	**	14.9%	16.2%
**	**	21.0%	20.1%
27.5%	25.3%	25.2%	24.8%
**	**	17.4%	17.5%
**	**	22.9%	18.7%
16.8%	14.9%	23.3%	14.3%
25.6%	22.0%	22.3%	28.2%
19.3%	19.1%	21.5%	18.6%
**	**	24.2%	24.7%
**	**	29.4%	20.7%
24.0%	27.2%	25.8%	26.9%
17.1%	15.0%	21.6%	13.4%
15.5%	13.7%	13.9%	13.2%
**	**	17.8%	18.9%
25.3%	22.8%	18.3%	15.3%
13.5%	14.2%	16.2%	9.4%

In **Memphis**, the CBD has been more active in renovations in the absence of significant new office construction. **Louisville** CBD leasing increased considerably during the latter part of 1989. The first major office tower built since 1982 was more than 75 percent preleased by year's end. Delivery of more than 2 msf now under construction or proposed for the CBD is scheduled over the next three to five years. In **Nashville**, construction has slowed dramatically during 1989 and several proposed building starts were postponed until 1991. Low net absorption, increasing rents and a slightly declining vacancy rate are expected during 1990.

West

With few exceptions, CBD vacancy rates in the West declined across the board during 1989. In non-CBD markets, conditions were more varied with vacancy rates declining dramatically in some markets yet increasing substantially in others.

In California, the market strengthened with limited new construction coupled with healthy demand causing vacancies to decrease in almost all markets. Most notably, non-CBD vacancy rates in **Los Angeles South, Oakland, Orange/Anaheim,** and **San Jose** declined significantly. Consequently, the current rise in effective rents in these areas is expected to continue through 1990. Demand in these markets is generated by high-tech companies in the aerospace, computer software and biotechnology industries.

Much of northern California's real estate market felt the impact of October's earthquake. Both **San Francisco** and **Oakland** tightened at the end of the year as tenants relocated from buildings damaged by the earthquake. Additionally, rents continued to increase in **San Francisco's** CBD in response to limited new construction and stable net absorption. Government controls limiting commercial development remain in effect. In the suburban Bay area, both **Contra Costa** and **San Francisco Peninsula** vacancy rates remained stable and despite a slowdown in leasing, absorption kept pace with new construction deliveries.

Both new construction and leasing were strong in Southern California during 1989. Domestic and foreign capital in downtown **Los Angeles** has spurred development and over 6 msf are currently under construction. Strong preleasing activity should keep the vacancy rate from rising dramatically when these projects are completed.

Entertainment companies, law and accounting firms and other service providers generated the strong leasing performance in both the **Los Angeles North** and **Century City/Beverly Hills** areas throughout most

(Weighted Average Class A Asking Rates)

CBD		NON-CBD	
1988	1989	1988	1989
$40.12	$38.71	$21.40	$21.36
**	**	$22.95	$24.71
$26.71	$29.62	$20.60	$21.69
**	**	$23.09	$23.51
$20.80	$20.96	$23.13	$21.06
**	**	$21.50	$21.95
**	**	$22.38	$23.61
$37.71	$35.31	**	**
$41.11	$41.61	**	**
$25.19	$25.63	$17.97	$19.49
$19.65	$19.86	$16.97	$17.63
**	**	$19.80	$20.36
$28.51	$34.72	**	**
$23.38	$25.90	$21.73	$22.85
$27.55	$29.15	$21.33	$22.44
$15.95	$16.42	$15.83	$18.56
$20.90	$21.12	$20.19	$22.71
$17.18	$14.51	$10.34	$9.76
**	**	$23.45	$22.50
$17.03	$19.17	$15.31	$16.34
$21.57	$22.41	$14.38	$13.40
$22.40	$22.91	$18.82	$19.61
$12.57	$14.90	$14.43	$14.83
$14.24	$15.38	$11.73	$12.40
$17.22	$17.71	$15.42	$15.62
$15.52	$14.39	$17.19	$16.84
$30.70	$29.97	$20.27	$21.11
$21.16	$20.98	$16.01	$16.36
$21.86	$21.44	$18.61	$15.84
$18.85	$18.62	$15.79	$15.82
$15.66	$12.00	$11.06	$10.72
$22.33	$21.90	$18.30	$17.84
$22.90	$27.67	$19.41	$19.59
$21.71	$21.22	$17.69	$18.76
**	**	$29.64	$33.00
**	**	$18.60	$18.12
$12.01	$11.90	$12.77	$12.67
**	**	$25.44	$26.52
**	**	$22.32	$23.52
$27.47	$30.27	$23.60	$24.01
$24.60	$23.52	$23.52	$23.40
$24.36	$23.16	$19.68	$21.96
**	**	$19.20	$18.00
**	**	$19.08	$21.00
$20.08	$19.79	$20.95	$19.12
$16.89	$18.72	$14.59	$14.68
$23.94	$25.01	$18.55	$19.76
**	**	$22.80	$23.40
$22.44	$22.92	$19.56	$20.88
$21.91	$19.77	$14.32	$15.13

of the year. In **Los Angeles South**, the tenant base is diversifying as computer firms and Pacific Rim companies grow in size and importance. Further south, in **Newport Beach/Irvine**, asking and effective rents have declined due to substantial new construction completions.

During 1990, more of California's markets will follow the lead of **San Francisco** and **Los Angeles** in implementing growth controls to limit commercial development. These government initiatives have come about in an effort to curb traffic and infrastructure problems. Areas such as **Ontario** will begin major transportation improvements to improve accessibility.

The commercial real estate market remains strong in the Pacific Northwest. In Washington, both **Seattle** and **Bellevue** have seen effective rents rise as market conditions tightened. A traffic ordinance in **Bellevue** has stopped all commercial development in the CBD pushing growth further out into the suburbs. Several large high-tech companies including Boeing Computer Services, Digital Equipment Corporation and IBM have generated a demand for space.

Both **Seattle's** CBD and non-CBD markets experienced record net absorption with strong demand from financial institutions and law firms within the CBD, and high-tech firms, such as Boeing, in the suburbs. In an effort to curb development, **Seattle** has enacted the Citizen's Alternative Plan (CAP) limiting future commercial development in the CBD through this decade.

Vacancy rates in **Portland** declined in both the CBD and non-CBD, leading to an increase in effective rents. Much of the CBD's leasing activity is attributable to the expansion of government offices, law firms and financial institutions. Record absorption in the non-CBD was due largely to the migration and expansion of local Fortune 500 companies.

In the Southwest, due to substantial new construction, the **Phoenix** vacancy rate rose despite net absorption of approximately 1 msf. Leasing remained slow but steady throughout the year as landlords became more aggressive in their pursuit of tenants. A coalition of both public and private entities, the Greater Phoenix Partnership, has been formed in an effort to attract new companies to the area.

The **Denver** market improved slightly during 1989 as steady leasing, coupled with no new construction completions, caused a vacancy rate decline. Voter approval of a new airport, construction of a convention center, and a campaign by the Denver Chamber of Commerce are geared to help make **Denver** a more attractive business location. With no new construction scheduled for 1990, vacancy rates should continue to edge downward.

CUSHMAN & WAKEFIELD

(1989 Net Annual Asking Rates)

MANUFACTURING	WAREHOUSE DISTRIBUTION	HIGH TECH R&D	East
$5.50-8.00	$4.00-6.50	$6.25-9.00	Boston, MA
**	**	**	Fairfield County, CT
$2.25-7.00	$5.75-8.80	$4.00-15.00	Hartford, CT
$4.00-6.50	$4.00-8.00	$6.50-12.00	Long Island, NY
$2.00-8.00	$2.87-6.95	$4.00-12.00	New Haven, CT
$2.50-6.00	$2.50-9.40	$3.25-14.00	Northern NJ
**	**	**	Northern VA
**	**	**	NYC Downtown, NY
**	**	**	NYC Midtown, NY
$2.75-5.25	$2.75-5.25	$5.25-12.00	Philadelphia, PA
$1.00-5.25	$1.00-8.00	$4.75-16.00	Pittsburgh, PA
$3.75-6.50	$2.75-5.50	$3.00-10.00	Princeton, NJ
**	**	**	Washington, DC
**	**	**	Westchester County, NY
			Midwest
$3.65-6.50	$4.30-6.50	$8.15-12.00	Chicago, IL
$1.25-6.50	$1.00-6.00	$4.00-12.60	Detroit, MI
			South
$2.00-3.25	$1.95-6.00	$5.00-12.00	Atlanta, GA
$4.50-5.40	$2.60-3.35	$5.40-7.00	Austin, TX
$4.50-6.00	$3.50-4.50	$4.50-6.00	Boca Raton, FL
$3.00-3.50	$3.00-3.00	**	Charlotte, NC
$2.25-5.50	$2.25-5.50	$3.75-8.00	Dallas, TX
$4.25-5.50	$3.50-4.75	$4.50-6.50	Ft. Lauderdale, FL
$3.25-3.65	$3.25-3.65	**	Greensboro, NC
$2.40-3.00	$2.40-3.00	$3.96-9.20	Houston, TX
$2.50-4.00	$2.50-3.50	$5.50-6.50	Louisville, KY
$1.25-3.50	$1.25-3.50	$4.50-10.00	Memphis, TN
$4.00-7.00	$3.25-5.25	$6.00-10.00	Miami, FL
$1.75-3.00	$2.00-3.65	$7.75-11.00	Nashville, TN
$2.50-4.25	$2.50-4.25	$7.00-12.75	Orlando, FL
$3.50-4.25	$3.50-4.25	**	Raleigh Durham, NC
$1.20-3.60	$1.44-3.12	$3.00-7.00	San Antonio, TX
$2.50-3.50	$2.50-4.50	$6.50-11.50	Tampa Bay, FL
$4.50-6.00	$3.50-4.50	$4.50-6.00	West Palm Beach, FL
			West
$4.80-7.20	$4.20-6.00	$9.00-12.00	Bellevue, WA
**	**	**	Century City Beverly Hills CA
$4.20-6.00	$2.75-4.50	$6.00-13.00	Contra Costa, CA
$2.25-3.00	$2.25-3.00	$4.00-8.00	Denver, CO
$4.80-7.20	$4.80-7.20	$6.60-10.80	Los Angeles North, CA
$4.74-5.58	$4.26-7.26	$8.10-12.30	Los Angeles South, CA
$3.24-5.40	$3.84-5.50	$5.40-15.00	Los Angeles, CA
$5.04-7.20	$4.20-7.80	$7.20-11.40	Newport Beach Irvine, CA
$2.04-10.32	$1.80-4.80	$5.40-15.00	Oakland, CA
$3.18-5.16	$3.18-5.16	$6.36-10.20	Ontario, CA
$4.56-6.00	$4.20-5.40	$6.00-9.00	Orange Anaheim, CA
$2.88-6.60	$2.40-3.48	$7.20-11.00	Phoenix, AZ
$2.16-3.00	$2.16-3.24	$6.00-9.00	Portland, OR
$5.75-8.25	$5.75-8.25	$14.00-17.00	San Francisco, CA
**	$3.96-8.40	$7.80-18.00	SF Peninsula, CA
$3.48-9.00	$3.48-5.40	$6.00-27.00	San Jose, CA
$2.88-3.96	$2.88-4.50	$5.00-7.20	Seattle, WA

Points of Information

Construction Deliveries:

Inventory:

Vacancy Rate:

New Construction:

Rental Rates:

Class A:

CBD:

Non-CBD:

Net Absorption:

Leasing Activity:

FOOTNOTE

SYMBOLS

Offices

Corporate Headquarters

Cushman & Wakefield, Inc.
1166 Avenue of the Americas
New York, NY 10036
(212) 841-7500

Arizona

Phoenix

Cushman & Wakefield of Arizona, Inc.
4722 North 24th Street, Suite 450
Phoenix, AZ 85016
(602) 468-7900
Frank Ziska

California

Century City/Beverly Hills

Cushman & Wakefield of California, Inc.
1801 Century Park East, Suite 120
Los Angeles, CA 90067
(213) 557-1100
F. William Whyte

Contra Costa

Cushman & Wakefield of California, Inc.
3470 Mt. Diablo Blvd., Suite 300
Lafayette, CA 94549
(415) 284-3600
Richard E. Simonich

Los Angeles

Cushman & Wakefield of California, Inc.
515 South Flower Street, Suite 2200
Los Angeles, CA 90071
(213) 485-1424
David M. McKenney

Los Angeles North

Cushman & Wakefield of California, Inc.
5950 Canoga Avenue, Suite 120
Woodland Hills, CA 91367
(818) 716-0800
Bruce Arden

Los Angeles South

Cushman & Wakefield of California, Inc.
879 West 190th Street, Suite 100
Gardena, CA 90248
(213) 516-9100
I. Richard Davis

Newport Beach/Irvine

Cushman & Wakefield of California, Inc.
2100 Main Street, Suite 100
Irvine, CA 92714
(714) 474-4004
D. Scott Perley

Oakland

Cushman & Wakefield of California, Inc.
One Kaiser Plaza, Suite 250
Oakland, CA 94612
(415) 763-4900
Richard A. Larsen

Ontario

Cushman & Wakefield of California, Inc.
701 N. Haven Avenue, Suite 300
Ontario, CA 91764
(714) 980-7788
Robert S. Shelton

Orange/Anaheim

Cushman & Wakefield of California, Inc.
333 South Anita Drive, Suite 1050
Orange, CA 92668
(714) 939-1333
John M. Owen, III

San Francisco

Cushman & Wakefield of California, Inc.
Bank of America Center
555 California Street, Suite 2700
San Francisco, CA 94104
(415) 397-1700
James R. Moore, Jr.

San Francisco Peninsula

Cushman & Wakefield of California, Inc.
Metro Center Tower
950 Tower Lane, Suite 300
Foster City, CA 94404
(415) 345-1122
Ralph Armenio

San Jose

Cushman & Wakefield of California, Inc.
2001 Gateway Place, Suite 255
San Jose, CA 95110
(408) 283-1800
John R. Robbins

Colorado

Denver

Cushman & Wakefield of Colorado, Inc.
410 Seventeenth Street, Suite 200
Denver, CO 80202
(303) 571-4100
Stephen P. Miller

Connecticut

Hartford

Cushman & Wakefield of Connecticut, Inc.
Hartford Square North
Ten Columbus Blvd.
Hartford, CT 06106
(203) 249-0900
Carl Traub

New Haven

Cushman & Wakefield of Connecticut, Inc.
234 Church Street
New Haven, CT 06510
(203) 865-7533
Carl Traub

Stamford

Cushman & Wakefield of Connecticut, Inc.
9 West Broad Street, 2nd floor
Stamford, CT 06902
(203) 348-8550
John D. Foster

District of Columbia

Washington, D.C.

Cushman & Wakefield of Washington, D.C., Inc.
1875 Eye Street N.W., Suite 700
Washington, D.C. 20006
(202) 467-0600
Richard E. Hollander

Washington, D.C. Suburban/Vienna, VA

Cushman & Wakefield of Virginia, Inc.
8000 Towers Crescent Drive, Suite 620
Vienna, VA 22180
(703) 448-1200
Richard E. Hollander

Florida

Ft. Lauderdale

Cushman & Wakefield of Florida, Inc.
800 Corporate Drive, Suite 502
Ft. Lauderdale, FL 33334
(305) 771-0800
Thomas A. Dean

Miami

Cushman & Wakefield of Florida, Inc.
800 Brickell Avenue, Suite 1200
Miami, FL 33131
(305) 371-4411
Edgar C. Jones

Orlando

Cushman & Wakefield of Florida, Inc.
111 North Orange Avenue, Suite 800
Orlando, FL 32801
(407) 841-8000
Edward O'Connell

Tampa

Cushman & Wakefield of Florida, Inc.
One Tampa City Center, Suite 2200
Tampa, FL 33602
(813) 223-6300
Russell S. Sampson

West Palm Beach

Cushman & Wakefield of Florida, Inc.
11770 US Highway One, Suite 101
North Palm Beach, FL 33408
(407) 627-8866
Thomas A. Dean

Georgia

Atlanta

Cushman & Wakefield of Georgia, Inc.
3300 One Atlantic Center
Atlanta, GA 30309
(404) 875-1000
Michael S. Elting

North Atlanta

Cushman & Wakefield of Georgia, Inc.
1000 Abernathy Road, N.E.
Building 400, Suite 1550
Atlanta, GA 30328
(404) 668-9000
Larry D. Richey

Illinois

Chicago

Cushman & Wakefield of Illinois, Inc.
150 South Wacker Drive, Suite 3100
Chicago, IL 60606
(312) 853-0030
Sandra Collins

Chicago Suburban

Cushman & Wakefield of Illinois, Inc.
1111 East Touhy Avenue, Suite 360
Des Plaines, IL 60018
(708) 827-9191
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	lowest				highest
Real Estate Review & Outlook	1	2	3	4	5
Regional Markets Overview	1	2	3	4	5
Total Office Inventory	1	2	3	4	5
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2. Using the same scale, how would you rate the usefulness of ***Focus on Marketrends*** *overall? (Circle)* 1 2 3 4 5

3. What other information would you like to see in ***Focus on Marketrends?***

___*a. Individual market summaries*
___*b. Fortune 500 market-by-market listing*
___*c. Market-by-market economic data*
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Cushman & Wakefield of Kentucky, Inc.
515 West Market Street, Suite 710
Louisville, KY 40202
(502) 589-5150
E. Phillip Scherer, III

Massachusetts

Boston

Cushman & Wakefield of Massachusetts, Inc.
101 Arch Street, 21st floor
Boston, MA 02110
(617) 330-6966
Joseph F. Sciolla

Michigan

Southfield

Cushman & Wakefield of Michigan
Victor Center, Suite 450
27400 Northwestern Highway
Southfield, MI 48034
(313) 353-2100

Missouri

St. Louis

Cushman & Wakefield of Missouri, Inc.
1730 S. 11th Street, Suite 102
St Louis, MO 63104
(314) 231-3330
Joseph F. McGauley

New Jersey

East Rutherford

Cushman & Wakefield of New Jersey, Inc.
One Meadowlands Plaza, Suite 1100
East Rutherford, NJ 07073
(201) 935-4000
Donald P. Eisen

Edison

Cushman & Wakefield of New Jersey, Inc.
1090 Kings Georges Post Road, Suite 704
Edison, NJ 08837
(201) 417-9500
Donald P. Eisen

Parsippany

Cushman & Wakefield of New Jersey, Inc.
9 Campus Drive
Parsippany, NJ 07054
(201) 993-1200
Donald P. Eisen

Princeton

Cushman & Wakefield of New Jersey, Inc.
214 Carnegie Center, Suite 106
Princeton, NJ 08540
(609) 452-2220
Donald P. Eisen

New York

Long Island

Cushman & Wakefield of Long Island, Inc.
EAB Plaza West Tower, 15th floor
Uniondale, NY 11556
(516) 296-3700
Joseph A. Lagano

New York/Midtown

Cushman & Wakefield, Inc.
1166 Avenue of the Americas
New York, NY 10036
(212) 841-7500
James S. Vanderslice

New York/Downtown

Cushman & Wakefield, Inc.
100 Wall Street, 25th floor
New York, NY 10005
(212) 709-0700
James S. Vanderslice

Westchester County

(914) 683-0995
Michael H. Siegel

North Carolina

North Carolina

Cushman & Wakefield of North Carolina, Inc.
5511 Capital Center Drive
Plaza Suite 104
Raleigh, NC 27606
(919) 851-6900
James B. Sineath, Jr.

Oregon

Portland

Cushman & Wakefield of Oregon, Inc.
111 S.W. Fifth Avenue, Suite 2400
Portland, OR 97204
(503) 279-1700
Thomas J. Usher

Pennsylvania

Lehigh Valley

Cushman & Wakefield of Pennsylvania, Inc.
Martin Tower, Suite 684
1170 Eighth Avenue
Bethlehem, PA 18016
(215) 694-2145
Paul Monaghan, Jr.

Philadelphia

Cushman & Wakefield of Pennsylvania, Inc.
Two Logan Square, 20th floor
Philadelphia, PA 19103
(215) 963-4000
Paul Monaghan, Jr.

Philadelphia Suburban/Southern, N.J.

Cushman & Wakefield of Pennsylvania, Inc.
Rotunda Building
701 East Gale Drive
Mt. Laurel, NJ 08054
(609) 866-0300
Paul Monaghan, Jr.

Pittsburgh

Cushman & Wakefield of Pennsylvania, Inc.
One Oxford Centre, Suite 3345
301 Grant Street
Pittsburgh, PA 15219
(412) 261-9050
Jon P. Harrigan

Tennessee

Memphis

Cushman & Wakefield of Tennessee, Inc.
80 Monroe Ave., Suite 550
Memphis, TN 38103
(901) 521-8306
Wyatt B. Aiken

Nashville

Cushman & Wakefield of Tennessee, Inc.
424 Church Street, Suite 2208
Nashville, TN 37219
(615) 256-4222
Arthur W. Mc Williams

Texas

Austin

Cushman & Wakefield of Texas, Inc.
100 Congress Avenue, Suite 700
Austin, TX 78701
(512) 474-2400
William C. Becker

Dallas

Cushman & Wakefield of Texas, Inc.
901 Main Street, Suite 4615
1st Republic Bank Plaza
Dallas, TX 75202
(214) 761-6650
Reagan Dixon

Dallas Suburban

Cushman & Wakefield of Texas, Inc.
Three Lincoln Center
5430 LBJ Freeway, Suite 1100
Dallas, TX 75240
(214) 770-2500
Reagan Dixon

Houston

Cushman & Wakefield of Texas, Inc.
Four Oaks Place - Allied Bank Tower
1300 Post Oak Blvd., Suite 1300
Houston, TX 77056
(713) 961-3700
James E. Peters

San Antonio

Cushman & Wakefield of Texas, Inc.
Harte Hanks Tower
7710 Jones Maltsberger, Suite 450
San Antonio, TX 78216
(512) 829-4999
William C. Becker

Washington

Bellevue

Cushman & Wakefield of Washington, Inc.
777-108th Avenue, Suite 1850
Bellevue, WA 98004
(206) 455-4500
Thomas C. Abbott

Seattle

Cushman & Wakefield of Washington
999 Third Avenue, Suite 2600
Seattle, WA 98104
(206) 682-0666
Thomas C. Abbott

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